

REAL ESTATE NEWS.

Considering the holiday break and the advanced state of the summer season the past week must be regarded with satisfaction by those who follow the real estate market. From July 1 until Oct. 1 New York's rich men are away from the city to a greater or less extent. If any large transactions in real estate are closed during this period it proves the exception and not the rule.

There will be during this vacation period numerous minor sales closed, but the buyers will, in the main, be the smaller class of operators, who are always on hand looking for bargains. At the present time there are quite a number of big deals hanging fire, and at any time during the summer rest one of these sleeping deals is liable to wake up and be heard.

There was only one large sale actually effected last week. This was the sale of the Custom House property at Wall, William and Hanover streets and Exchange place. Although this took place at Washington, through the medium of sealed bids and had long been discounted, it must be regarded as a royal sale feature of the week just passed. On Monday before the bids were opened, there was no general information that a sale was to be made. Of course each of the three bidders and the custodians of the bids knew that an offer had been made in excess of the upset price—\$1,000,000—and that in accordance with the terms of the Government's proposition a sale would result.

But the general public had every reason to be doubtful. The Custom House property had been in the open market so long that there seemed little hope from the sealed bid market. In fact, it may safely be said that a year ago there would not have been a bid for the property. Not that this specific piece of realty is worth more to-day than it was a year ago, for this is not the selling price per square foot, but about \$104, the average price prevailing throughout the past year, but it would have been impossible to dispose of the Custom House property at the price now obtained, \$3,295,000, at the time required by the Government. The explanation is simple. The market is in very different condition to-day from what it was a year ago.

Not only is it shown that the National City Bank is disposed to make a \$4,000,000 investment in Wall street, for with the proposed alterations the cost will reach this figure, but it is also shown that two other large financial institutions, the New York Realty, Bond Exchange and Trust Company and the Farmers' Loan and Trust Company, are prepared to do the same thing. Indeed, there is reason to expect an early development of such sections of Wall street as are not yet improved with what is known as the modern banking and office structure. The locating of the National City Bank in the great old Custom House will be of magnetic effect.

The announcement that William Walorf Astor is to erect a six-story commercial building at the northeast corner of Broadway and Thirtieth street, extending to Fourth avenue, the site of the old Star Theatre, seems the future of Broadway immediately south of Fourteenth street. New structures will be in no sense an office building, a line of improvements. The Roosevelt and Domestic buildings, extending on the west side of Broadway, from Thirtieth to Forty-second street, are office buildings, and it has been predicted that an office building will ultimately be put up on the site of the present Morton House. With the new Astor structure an office building, the conversion of this section of Broadway to a business district would seem to end Rogers, Peet & Co. will occupy the whole of the new Astor building with a wholesale, as well as retail business. For the fifteen years for which their lease extends the aggregate rental will be about \$1,000,000.

Terrance Farley's Sons filed plans yesterday for four four-story dwellings, costing \$250,000, to be erected at the southeast corner of Madison Avenue and Fifteenth street, a part of the old Columbia College site.

John F. Weston took title yesterday at \$275,000 from Charles W. Mathes to the plot, 62x100, at the south corner of Fifth Avenue and Eighty-fifth street.

The following are the comparative tables for Manhattan and the Bronx of the conveyances, mortgages and projected buildings for the corresponding weeks of 1898 and 1899, as compiled by the Record and Guide:

CONVEYANCES.

	1898.	1899.
June 30 to	July 1, inc.	July 1, inc.
Total number.....	2,100	2,100
Amount involved.....	\$2,155,880	\$4,812,937
Total amount of conveyances, Jan. 1 to date.....	136	184
Total amount of conveyances, Jan. 1 to date.....	9,088	8,822
Total amount of conveyances, Jan. 1 to date.....	\$97,740,912	\$56,354,840

MORTGAGES.

	1898.	1899.
Total number.....	1,200	1,200
Amount involved.....	\$1,155,880	\$4,812,937
Total amount of conveyances, Jan. 1 to date.....	136	184
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PRIVATE SALES.

	1898.	1899.
Total number.....	1,200	1,200
Amount involved.....	\$1,155,880	\$4,812,937
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PROJECTED BUILDINGS.

	1898.	1899.
Total amount.....	\$112,815	\$98,8275
Total amount of alterations.....	\$9,705	
Total amount of projected buildings, Jan. 1 to date.....	2,635	1,937
Total amount of new buildings, Jan. 1 to date.....	\$68,150,337	\$86,768,875
Total amount of alterations, Jan. 1 to date.....	\$18,885,560	\$53,835,000
Total amount of mortgaged buildings, Jan. 1 to date.....	10,773	8,018
Total amount of mortgaged buildings, Jan. 1 to date.....	\$251,760,188	\$139,812,101

RECORDED LEASES.

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